



BUILDING **STRENGTH**

2018 ANNUAL REPORT



**CHESAPEAKE BAY
FOUNDATION**

Saving a National Treasure



The Chesapeake Bay and its rivers and streams have weathered many storms and with our help, will continue to weather any storms to come.

Thinking Big

Even as the success of the Chesapeake Bay cleanup is being recognized around the world, that progress is encountering significant new challenges. CBF is responding by innovating, and by thinking big.

We launched our Making History Campaign, a rallying cry to add at least 10 billion oysters to the Bay, to plant 10 million trees in Pennsylvania, also to amplify public support for the Bay. This is the most ambitious multi-year initiative ever attempted by CBF in its 50-year history.

The Bay is improving. But the recovery is fragile. We’ve reduced pollution from sewage plants, power plants and vehicles, and from some farms. Now comes even heavier lifting: reducing polluted runoff from our cities and suburbs, and further reducing farm pollution, especially in Pennsylvania. The job is made even harder by climate change, and by regressive policies in Washington, D.C.

CBF has organized partners to plant 10 million trees along streams in rural and urban areas in Pennsylvania by 2025. That would reduce 4.6 million pounds of nitrogen runoff annually to state streams and rivers, and 22. 2 million pounds of sediment. That campaign was launched in April.

CBF also helped launch the Chesapeake Oyster Alliance, a partnership of oyster farmers and environmental and other groups with a goal of planting 10 billion oysters by 2025. The benefits would be cleaner water, more jobs, and more fish.

In other efforts this past year, CBF also: added more attorneys to fight harmful federal regulations; built an expanding cadre of student leaders; and offered innovative Environmental Impact Bonds to municipalities trying to deal with polluted runoff.

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Matching Intensities

The year 2018 has been one of extremes, for good and bad. The Chesapeake Bay was recognized world-wide for becoming *the* model of environmental improvement. At the same time, record-breaking storms delivered floods and high levels of polluted runoff.

The international recognition is well deserved. Since CBF's landmark federal litigation in 2009, the Bay has seen consistent water-quality improvements. There are three fundamental drivers to this progress: superb science, federal laws that require state clean-water and clean-air policies (if enforced), and broadly applied citizen advocacy.

The torrent of pollution from the storms was a test of the Bay's new-found resilience. Despite the flush of nutrients and sediment, the Bay's dead zones did not grow as predicted, and underwater grass populations remained strong. Scientists are monitoring for possible longer-term harmful impacts.

The Bay also was faced with another challenge: the Trump Administration. First, it attempted to defund the historic Chesapeake Bay Program which was begun in the Reagan Administration. Failing there, it has been attempting to roll back a long list of environmental regulations critical to the Bay's health.

As we look to 2019, we know our efforts must intensify to meet all new challenges, from extreme weather to extreme politics. The Bay's improvement is fragile. Climate change will make progress more difficult; so will anti-environmental policies.

We will do everything in our power to maintain and further the Chesapeake Bay's reputation as the world's environmental success model. We are truly making history. Thank you for your investment.



William C. Baker
President and CEO

Harry T. Lester
Chairman



PRAKASH PATEL /
SMITHGROUPJJR

CBF IS GRATEFUL FOR THE GENEROUS SUPPORT OF:

Jane P. Batten

Joan Brock

Hampton Roads
Community Foundation

Batten Family Fund
at the Charlottesville
Area Community
Foundation

Pisces
Foundation

National Oceanic
& Atmospheric
Administration—
Chesapeake
Bay Office

Greg & Elizabeth
McCrickard

Northrop Grumman
Corporation

Ernest E. Stempel
Foundation

Wells Fargo

Harrison Foundation

CBF's Brock
Environmental Center in
Virginia Beach, Virginia,
welcomed hundreds of
visitors and students
who learned first-hand
about the problems
facing the Bay.

IN 2018, CBF:

PROVIDED 33,623 days of education to students, teachers, and adults through 15 outdoor environmental education programs ranging from one-day experiences on the water to multi-day excursions to remote islands.

SERVED 5,740 students from Title I schools across the watershed.

EDUCATED 420 teachers through CBF's Chesapeake Classrooms Program.

INSPIRED 46 principals through CBF's Principals Environmental Leadership Program.

LAUNCHED the Teacher Environmental Literacy Leaders network to support and empower a network of teachers.

ENGAGED 69 student leaders in immersive weeklong field experiences.

LAUNCHED the Brock Environmental Center Learning Series in April 2018 with a capacity crowd that learned about raptors in the Bay.

RAMPED up the Mentors in Agriculture Conservation program to support student leadership.

HOSTED Bay to Vine, an oyster and wine event at the Brock Environmental Center. Hundreds of attendees left with a renewed energy and appreciation for why we are saving the Bay.

HELD Bees, Trees, and Clean Water at the Monroe Community Center outside Lynchburg, Virginia. Attendees learned how to improve water quality, protect pollinators, and create habitat.

Nurturing Environmental Stewardship

To ensure all students receive quality environmental education, CBF focuses on partnerships with teachers, administrators, and school systems. One example comes from the Virginia Beach City Public Schools (VBCPS). Its students launch canoes from CBF's Brock Environmental Center to explore the Bay.

"Partnerships with CBF extend the walls of our classrooms and let our students apply textbook learning out in their backyards," says VBCPS Superintendent Dr. Aaron Spence. "Whether looking at watershed conservation or oyster reef restoration, they work with content experts like CBF to get first-hand experience in challenges and opportunities within their city."

For Dr. Spence, the benefits of cross-curricular environmental education are clear. "Through our partnership with CBF, students explore scientific investigation, discovery, and more. They learn to collaborate, think critically and creatively, and begin solving real-world, local problems," he explains. "Taking ownership in stewardship of our natural resources helps them see the greater challenges facing us all."

And the effect isn't felt just by the students. "When I was a principal, I spent several days on Smith Island with CBF learning about challenges the Bay faces," Dr. Spence says. "This experience bothered and inspired me. It convinced me we could ask our students to think about these issues more deeply."

Environmental stewardship inspires CBF's partners to make their own conservation goals. VBCPS, for example, is nationally recognized for energy management and facilities construction and maintenance.

"We understand the crucial role communities play in sustaining our natural resources," adds Dr. Spence. "We're a water city, with tidal rivers like tendrils reaching nearly every part of our geography."

When you educate a teacher, a principal, or a school system, you can end up educating entire communities.



"What most excites me about the future of our CBF partnership is that the potential for students is limitless."

**—Dr. Aaron Spence
Superintendent
Virginia Beach City
Public Schools**



CBF STAFF

CBF IS GRATEFUL FOR THE GENEROUS SUPPORT OF:

MASN

The Meadow Fund

The Brunckhorst Foundation

The Clayton Fund, Inc.

The Orokawa Foundation, Inc.

David & Susan Goode

Louisa C. Duemling

Alison and Arnie Richman

Chipotle Mexican Grill

David Warnock & Deidre Bosley

CBF's restoration vessel, *Patricia Campbell*, placed baby oysters on sanctuary reefs in Maryland with help from volunteer oyster gardeners.

IN 2018, CBF:

MAINTAINED a strong army of social media followers: 116,822 on Facebook; 24,200 on Twitter; and more than 20,000 on Instagram.

INSPIRED members and supporters to take 42,365 actions for clean water.

ENGAGED nearly 400 people at a Blue Planet Forum in Norfolk, Virginia, where Governor Ralph Northam and other panelists discussed concerns about oil and gas drilling off Virginia's coast.

EARNED media coverage over 3,000 times, averaging over eight stories a day.

ADVOCATED for the protection of all federal funding for Bay-related items including EPA's Chesapeake Bay Program.

LAUNCHED two major campaigns: the Chesapeake Oyster Alliance, with a goal of 10 billion new oysters, and the Keystone 10 Million Trees Partnership.

HOSTED a gubernatorial forum in Richmond, where hundreds heard their candidates' positions on clean-water issues.

ADVOCATED in Virginia for \$40 million in agricultural cost-share program funding, \$20 million for the Stormwater Local Assistance Fund, and \$5.75 million for oyster replenishment and restoration.

REACHED new audiences in Maryland through Rod & Reef Slam, Clean Water Concert Series, Burgers & Brews for the Bay, and other events.

GUIDED student leaders as their bill to designate the Eastern hellbender as Pennsylvania's official state amphibian was passed by the state Senate.

Advancing Oyster Restoration and Aquaculture

In both Virginia and Maryland, *Crassostrea virginica* is making a promising, but fragile, recovery. Sustaining that progress has been challenging for CBF's oyster restoration and policy team. To help bring back oyster populations, CBF formed the Chesapeake Oyster Alliance—a large, varied group of partners reaching together for the ambitious-but-achievable goal of planting 10 billion oysters in the Bay between now and 2025. It's clear that full restoration of the Chesapeake ecosystem must include the rebuilding of widespread three-dimensional oyster reefs and the advancement of the Bay's aquaculture industry.

In Maryland, CBF Fisheries Scientist Dr. Allison Colden has advocated knowledgably as an Oyster Advisory Commissioner for continued restoration of sanctuary reefs and a strong aquaculture industry. In the General Assembly, Colden and Oyster Alliance partners successfully pressed for legislation protecting sanctuaries from harvest pending the state's first-ever oyster stock assessment. And, this year, CBF's Maryland Oyster Team, aboard our 60-foot restoration vessel *Patricia Campbell*, placed 27 million baby oysters, 144 concrete reef balls, and 632,000 volunteer-grown adult oysters on sanctuary reefs.

In Virginia this year, CBF Senior Ecosystem Scientist Chris Moore and partners, including The Nature Conservancy, lobbied successfully for \$750,000 in restoration funding for the Virginia Marine Resources Commission.

This October, CBF's Virginia Oyster Team and the Elizabeth River Project celebrated completion of oyster restoration goals in Norfolk's urban Lafayette River. There, using CBF's *Patricia Campbell* and *Chesapeake Gold* boats, partners planted 5.2 million spat-on-shell, 500 reef balls, and 65,620 volunteer-grown oysters onto reefs built by the Virginia Marine Resources Commission.

Partnering with Lynnhaven River NOW, CBF's next restoration target in Virginia is the Lynnhaven River, which includes reefs near CBF's Brock Environmental Center.



“The Nature Conservancy deeply appreciates CBF’s assistance lobbying successfully for \$750,000 in oyster restoration funding for the Virginia Marine Resources Commission.”

**—Nikki Rovner
Associate State Director
The Nature Conservancy**



STEPHEN APRILE

CBF IS GRATEFUL FOR THE GENEROUS SUPPORT OF:

Gerry & Marguerite Lenfest

Clayton Baker Trust

The Helena Foundation

Jean T. and Heyward
G. Pelham Foundation,
Richard T. Pelham

Rauch Foundation

Harry S. Gruner &
Rebecca Henry

Mike & Trish Davis

Clean air and water
are vital for humans
and all living creatures.
To ensure that right,
CBF's litigation team
works hard to enforce
the Clean Air Act.

IN 2018, CBF:

ADVOCATED successfully in the United States District Court for the District of Maryland that the U.S. EPA respond to the State of Maryland's Petition that 19 power plants in five upwind states are emitting air pollutants in violation of the Clean Air Act and creating a human health hazard.

SUBMITTED Briefs of *Amicus Curiae* in the Maryland Court of Appeals arguing that the Maryland Department of Environment's decision to issue a

municipal separate storm sewer system (MS4) permit for Frederick and Carroll Counties was valid.

ARGUED before the Anne Arundel County Board of Appeals to prevent the construction of Turtle Run, an 11-home subdivision on the forested banks of Deep Cove Creek, a tributary to the Bay. The subdivision's plan relied upon a flawed interpretation of Maryland's Critical Area Act and would have created a loophole to allow development to be transferred, and concentrated, into the most sensitive waterfront areas.

SPOKE at the Choose Clean Water Conference about exploring ways to bring awareness to environmental justice issues related to the Chesapeake Bay Blueprint and Bay restoration.

FILED a Joint Petition for Review in the United States Court of Appeals for the 4th Circuit asking the Court to review the Water Quality Certification issued by the Virginia State Water Control Board and the Virginia Department of Environment for the Atlantic Coast Pipeline.

Curbing Air Pollution

Water pollution to the Bay comes from a 64,000-square-mile area of land that extends over six states and the District of Columbia. Air pollution is deposited by gravity or washed by rain and carried to our rivers, streams, and the Bay from an area nine times larger—a 570,000-square-mile airshed extending from Ontario to Indiana and North Carolina.

This air pollution, from sources like coal-fired power plants, accounts for one-third of the nitrogen pollution plaguing our waters. And, it forms ozone that can harm human health. CBF's Litigation Team has been working hard to reduce airborne nitrogen pollution.

Nineteen plants in five Chesapeake airshed states—Pennsylvania, West Virginia, Indiana, Ohio, and Kentucky—have pollution control systems but don't always operate them—even on summer days when ozone pollution is most dangerous. The Clean Air Act directs the Environmental Protection Agency (EPA) to establish air standards for pollutants endangering human health and requires each state to ensure its air pollution doesn't damage downwind states.

In November 2016, the Maryland Department of the Environment petitioned EPA to require that those plants fully run their pollution controls every day of the summer ozone season.

EPA failed to respond to the petition. In September 2017, the Maryland Department of the Environment filed suit to compel a response. CBF and six regional and national environmental and public health partners filed suit to support Maryland.

In June of this year, a federal court ruled EPA had failed to comply with the Clean Air Act and ordered a decision. This September, EPA denied Maryland's petition along with four submitted by Delaware. "Once again, EPA is putting big business above human health and the environment," declared CBF's Vice President for Litigation Jon Mueller.

Running pollution controls can produce cleaner air and water. EPA must act to ensure the upwind plants do what is right—and required—under the Clean Air Act. CBF has sued EPA challenging its decision to deny the permits.



"We appreciate CBF's Litigation Team's expertise crafting strategy and legal language to reduce local air pollution drifting from other states."

**—Joseph O. Minott, Esq.
Executive Director
and Chief Counsel
Clean Air Council**



KENNY FLETCHER/CBF STAFF

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Louis F. & Prudence H. Ryan

National Fish & Wildlife Foundation

The Kresge Foundation

USDA Natural Resources Conservation Service

Richard King Mellon Foundation

Town Creek Foundation

Restore America's Estuaries

Stephen & Delores Wolf

The Kahlert Foundation

Steve & Heidi Crandall and Devils Backbone Brewing Company

Trees reduce air and water pollution and beautify our landscapes. The Keystone 10 Million Trees Partnership aims to add 10 million trees to Pennsylvania's canopy.

IN 2018, CBF:

LAUNCHED the Keystone 10 Million Tree Partnership in Lancaster County with 110 attendees from federal, state, and local government and organizations. As part of the launch, 35 local partners helped organize 71 plantings that resulted in 10,963 new trees, or approximately 101 acres. These new streamside forested buffers will help filter pollutants from stormwater running off farmland.

ORGANIZED the 30th annual Clean the Bay Day, where about 6,000 volunteers at more than 250 sites across Virginia removed over 128,800 pounds of debris from an estimated 312 miles of shoreline.

HOSTED 120 community members at a bilingual tree planting with Branch's Baptist Church of Richmond.

WELCOMED nearly 50 volunteers, including a group from James Madison University, to plant approximately 250 trees on two farms near Broadway in Virginia's Shenandoah Valley.

PLANTED over 4,000 trees to buffer streams on farms in Frederick, Carroll, and Washington Counties in Maryland with the help of hundreds of volunteers.

INSTALLED five rain gardens at churches, schools, and homes in Hampton and Hopewell, Virginia, and educated diverse communities on their benefits.

MANAGED a network of dedicated volunteers that logged a collective 35,845 hours of donated time working as oyster gardeners, shell recyclers, reef-ball builders, and spat-on-shell growers.

Leveraging Nature's Filters

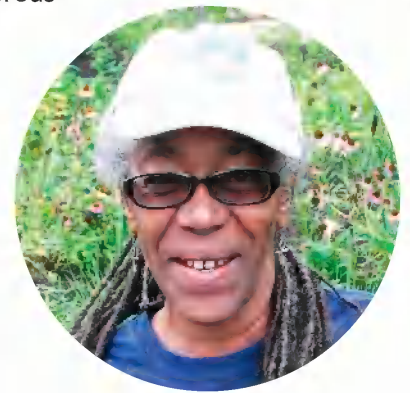
Garden mud, rain, and rocks were Rafiyqa Muhammad's playground growing up in south Harrisburg. Years later, she's still playing in the dirt, as the new Rain Garden Maintenance Specialist for CBF's Pennsylvania Office. Funding for Muhammad's work comes from a Pennsylvania Department of Environmental Protection Environmental Education Grant, matched by CBF donors. Clean-water projects that Muhammad will help manage include five newly dedicated parks and playgrounds with green infrastructure like rain gardens, porous basketball surfaces, and underground drainage to manage polluted runoff and flooding. These parks are designed to empower and educate people in urban areas of Harrisburg, Lancaster, and York to improve water quality and beautify their communities.

Muhammad is optimistic about the positive effects rain gardens can have on polluted runoff and society. "Two blocks from the rain gardens, you have drug dealing and prostitution in alleys," Muhammad said. "But the people are excited we're putting gardens in. They'll protect them. Children from places like the Boys & Girls Club will help."

Polluted runoff from developed land is a leading source of stream pollution in Pennsylvania. Pollutants are carried by rain from roofs, streets, and parking lots and flow into nearby streams, threatening wildlife, recreation, and human health. Polluted runoff collected in rain gardens soaks into the ground where it is filtered and helps grow native plants, reducing the need for water and fertilizer.

Muhammad still loves getting her hands in the dirt, working between two and three city acres in raised beds and gardens. No stranger to Harrisburg's environmental and social challenges, Muhammad sits on the city's Environmental Council.

"Sometimes we have to look at things and turn it into a positive. I'm tired of what I see, the crime, the poverty. This rain garden project to me is something hopeful."



"A wet year really shows the value of Harrisburg's rain gardens. They turn all that water into trees, food, and hope."

**—Rafiyqa Muhammad
Rain Garden
Maintenance Specialist
Chesapeake Bay Foundation**



LUKE PELICAN

CBF IS GRATEFUL FOR THE GENEROUS SUPPORT OF:

George B. Clarke IV
The Merrill Family
Foundation
The Freeman Family
The Joseph E. and Marjorie
B. Jones Foundation
Elizabeth & Dale Meers
Acacia Partners
Michael & Liz
Chiaramonte
The Hanley Foundation
David D. Mooberry
Hourigan Construction
Gilmer & Charlotte Minor

The generous
contributions of members
and donors help make
CBF's education,
advocacy, restoration, and
litigation work possible.

IN 2018, CBF:

COMPLETED the Living Building Challenge™ at the Brock Environmental Center, only the tenth facility to do so worldwide. The challenge is the world's most rigorous standard for green buildings, making Brock an international model for green building techniques, materials, energy efficiency, water use, and landscaping.

LAUNCHED *Mary P.*, a new vessel, serving the Port Isabel Education Center.

COMPLETED construction of a portable, solar-powered livestock watering system that pasture farmers can use instead of letting animals into streams and rivers. CBF has lent this trailer-mounted water pump to two different farms in Virginia so far, and the technology has gained the interest of the media, farmers, conservationists, and multiple government agencies.

INTRODUCED 45 municipalities across the watershed to Environmental Impact Bonds, an innovative financial tool to pay for green infrastructure for stormwater management.

PARTNERED with Baltimore so the city could issue a \$6.2 million Environmental Impact Bond to improve neighborhoods and reduce water pollution.

DONATED 21,957 pounds of farm-fresh produce from CBF's Clagett Farm to needy families in the D.C. area.

Investing in Targeted Solutions

The Rauch Foundation “believes in taking a comprehensive approach to problem solving.” Over the past 25 years, Philip J. Rauch and other Rauch Foundation trustees have generously supported a range of CBF’s efforts, including the promotion of innovative agricultural conservation practices and CBF’s role in the development of the Chesapeake Clean Water Blueprint.

Over the last five years, the foundation has shifted its philanthropic focus to defending the Blueprint and ensuring that government agencies enforce its provisions effectively and fairly. This change has expanded the foundation’s support to include several of CBF’s local and regional partners, reinforcing the foundation’s interest in wide-ranging, but targeted, problem-solving.

The Rauch Foundation has also been deeply interested in enforcement issues affecting the citizens of Baltimore and their long-neglected waterways. CBF, with the support of the Rauch Foundation, has participated directly in Baltimore’s long struggle to fix its sewer pipes. This struggle has encompassed developing a strong new consent decree with EPA, including timetables and enforcement provisions.

In addition, CBF attorneys have concentrated on ensuring upgrades and restoration of unimpeded flow to the Back River Wastewater Treatment Plant; seeking fair compensation of city homeowners for basement sewage overflows; and safeguarding fiscal accountability in city expenditures to meet the decree. Other areas of recent Rauch Foundation interest with CBF have included the responsible permitting of massive new chicken houses on the lower Eastern Shore.

CBF is deeply grateful to the Rauch Foundation for its thoughtful, far-reaching approach to support the restoration of the Chesapeake Bay.



“We are especially pleased to support CBF’s broad, strong approach to Bay issues at the federal, state, and local levels.”

—Philip J. Rauch
Trustee
Rauch Foundation

IN MEMORIAM

Macon F. Brock, Jr., was a cherished friend and supporter of CBF and the Bay. He and his wife Joan have been extraordinary philanthropists to our community, the arts, education, and the environment. Their generosity reflects their personal desire to leave this world better than the way they found it. Macon and Joan made the lead gift that established CBF's Brock Environmental Center, taking special pride in its certification as a "Living Building" by the International Living Future Institute.



Macon F. Brock, Jr.

Macon passed away on December 9, 2017, having lived a full and adventurous life. Macon is survived by Joan, his wife of 53 years, and their children and grandchildren. His vision of a saved Bay will endure through the programs he has made possible and the many gifts that were made in his memory to the Chesapeake Bay Foundation. All of us at CBF will miss him.

All of us at CBF were indeed fortunate to have known **Calvert Tyler Lester**, wife of our Chairman of the Board of Trustees, Harry Lester. Everyone who knew Calvert appreciated her spirit and her independence. She was known as a generous, loyal, and caring friend who loved the outdoors, walking, and kayaking. Calvert, who passed away April 23, 2018, is survived by her husband Harry and their children and grandchildren.



Calvert Tyler Lester

The Lester family was honored at the dedication of the Lester Education Pavilion last fall because of the integral role played by Calvert and Harry in the planning of the Brock Environmental Center. Calvert's legacy will continue through the education and engagement of the Hampton Roads Community made possible by the center and many gifts that were made to CBF in her honor. Her friendship and passionate support of the Bay will be deeply missed by all of us at CBF.

CBF was saddened by the passing of **Anne B. Shumadine**, a dedicated CBF Board Member and loyal Bay supporter, on July 24, 2018. Anne resided in Norfolk, Virginia, and was Chairman and Founder of Signature Family Wealth Advisors. Anne enjoyed gardening, reading, and spending time with her two children and three grandchildren. She was a member of CBF's Board of Trustees since 2011.



Anne B. Shumadine

"Anne never ceased to amaze us," said Will Baker, CBF President. "Whip-smart, accomplished, and full of passion, she was always giving back to her community. She loved the Bay, and we will miss her."

CBF and the Chesapeake Bay lost a great supporter on August 5, 2018, when **H. F. "Gerry" Lenfest** passed away. Born in Jacksonville, Florida, he was the President and Chief Executive Officer of The Lenfest Group. Gerry graduated from Washington and Lee and served in the Navy on a destroyer for several years. He was a self-made man who enjoyed learning. In 1982, he bought a boat and taught himself how to sail on the Chesapeake Bay.



H. F. "Gerry" Lenfest

Gerry served on CBF's Board of Trustees from 1995 through 2007 and was an early and important supporter of CBF's Litigation department. Known for their philanthropic ventures, Gerry and his wife Marguerite are described as down to earth, and they enjoyed hosting and cooking for friends and family.

"CBF owes many of our courtroom successes to Gerry. He was a close personal friend of mine and a deeply generous and kind-hearted man. We will miss him dearly," said CBF President Will Baker.

FINANCIAL OVERVIEW

FISCAL YEAR ENDING JUNE 30, 2018

CBF's management practices ensure that operating and capital campaign funds raised in the current year as well as campaign funds pledged in previous years are effectively put to use to support programs to save the Bay.

Support and Revenue

| | |
|------------------------------------|---------------|
| Membership Contributions..... | \$ 5,072,052 |
| Grants & Gifts..... | 21,404,411 |
| Education Contracts & Tuition..... | 1,074,109 |
| Investment Income..... | 2,932,582 |
| Donated Goods & Services..... | 1,247,581 |
| Other..... | 879,980 |
| Revenue for Current Year..... | \$ 32,610,715 |

Expenses

| | |
|----------------------------------------------------|----------------|
| Program Services..... | \$ 21,876,987 |
| Environmental Education | 6,640,495 |
| Environmental Protection & Restoration | 11,223,385 |
| Strategic Communications | 3,087,239 |
| Litigation | 925,868 |
| Support Services..... | 6,217,775 |
| General & Administrative | 2,350,913 |
| Fundraising | 3,866,862 |
| Total Expenses..... | \$ 28,094,762 |
| Change in Net Assets Before Capital Additions..... | \$ 4,515,953* |
| Capital Additions..... | \$ 3,933,408 |
| Change in Net Assets..... | \$ 8,449,361 |
| Net Assets, Beginning of year..... | \$ 99,624,496 |
| Net Assets, End of year..... | \$ 108,073,857 |

A copy of the audited financial statement & IRS Form 990 is available at cbf.org or by calling 888/SAVEBAY.

*\$3,040,255 is related to Making History Campaign and future expenditures.



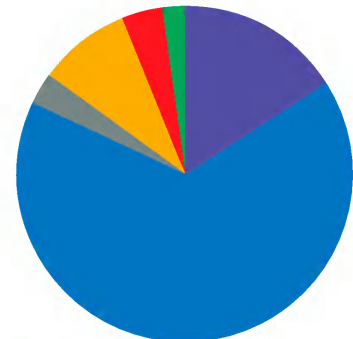
GuideStar Exchange
Platinum Participation Level



Independent Charities
Seal of Excellence

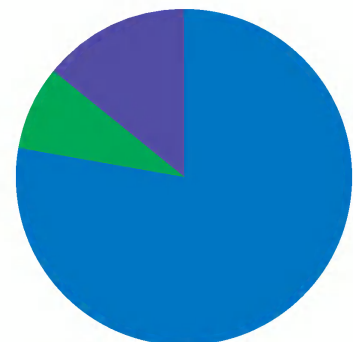


Better Business Bureau
Top-Ranked Charity



REVENUE

| | |
|-----|-------------------------------|
| 16% | Membership Contributions |
| 66% | Grants & Gifts |
| 3% | Education Contracts & Tuition |
| 9% | Investment Income |
| 4% | Donated Goods & Services |
| 2% | Other |



EXPENSES

| | |
|-----|--------------------------|
| 78% | Program Services |
| 8% | General & Administrative |
| 14% | Fundraising |



From the cover: An osprey successfully pulls a shad out of Virginia's Rappahannock River.

EDWARD EPISCOPO



CHESAPEAKE BAY FOUNDATION

Saving a National Treasure

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Suite 220
Harrisburg, PA 17102
717-234-5550

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Suite 1600
Richmond, VA 23219
804-780-1392

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Virginia Beach, VA 23455
757-622-1964

Washington, D.C.

1615 M Street, NW
Washington, DC 20036
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OUR MISSION: Save the Bay™ and keep it saved, as defined by reaching a 70 on CBF's Health Index.